

Message Text

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PAGE 01 CAIRO 09343 191532Z

51

ACTION NEA-10

INFO OCT-01 ISO-00 OMB-01 CIAE-00 DODE-00 INR-07 NSAE-00

PA-02 RSC-01 USIA-15 PRS-01 SP-02 L-02 EB-07 COME-00

TRSE-00 CIEP-02 DOTE-00 PM-03 NSC-05 SS-15 AGR-10

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 0328

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UNCLAS CAIRO 9343

E.O. 11652: N/A

TAGS: ECON, SA, EG

SUBJECT: HEGAZI VISIT TO SAUDI ARABIA

1. CAIRO PRESS NOV 19 CLAIMS PRIME MINISTER HEGAZI'S VISIT TO SAUDI ARABIA RESULTED IN THE SIGNATURE OF AGREEMENTS UNDER WHICH SAG WILL "ALLOCATE" 600 MILLION DOLLARS FOR PARTICIPATION IN RECONSTRUCTION AND INDUSTRIALIZATION PROJECTS.

2. ACCORDING TO LOCAL NEWSPAPERS, JOINT COMMUNIQUE FEATURED:

A) SAUDI DEVELOPMENT FUND LOAN OF 161 MILLION DOLLARS FOR RE-OPENING SUEZ CANAL, DEVELOPING RAILWAYS AND COTTON GINNING MILLS, AND TELEPHONE COMMUNICATIONS. SAUDI CONTRIBUTION WILL BE PART OF COMPREHENSIVE FINANCING OF PROJECTS "ALREADY APPROVED BY IBRD".

B) PROVISION OF 100 MILLION DOLLARS TO FINANCE SAUDI-EGYPTIAN RECONSTRUCTION COMPANY WITH CAPITALIZATION OF 50 MILLION DOLLARS TO BE SHARED EQUALLY BY THE TWO COUNTRIES, EGYPT'S SHARE TO BE PAID IN LOCAL CURRENCY.

C) APPROPRIATION OF 300 MILLION DOLLARS TO CONSOLIDATE AN

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PAGE 02 CAIRO 09343 191532Z

EGYPTIAN-SAUDI INDUSTRIAL INVESTMENT COMPANY WITH CAPITALIZA-

TION OF 100 MILLION DOLLARS TO BE SHARED EQUALLY BY THE TWO GOVERNMENTS.

D) FORMATION OF JOINT COMMITTEE COMPRISING GOE MINISTERS OF FINANCE AND ECONOMIC COOPERATION AND SAUDI MINISTERS OF FINANCE AND PLANNING TO MEET PERIODICALLY FOR CONSULTATION ON ECONOMIC COORDINATION.

E) BANQUE DU CAIRE BRANCHES IN SAUDI ARABIA TO BE CONVERTED TO SAUDI BANKS TO WHICH SAUDI PRIVATE SECTOR "CONTRIBUTES HALF THE CAPITAL, OTHER HALF TO BE PROVIDED BY EGYPTIAN BANQUE DU CAIRE".

2. REPORTEDLY, PRINCE FAHD EXPRESSED TO GOE DELEGATION "HOPES OF CONCLUDING MORE BILATERAL AGREEMENTS".
EILTS

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